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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.  
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## Cattle Market Update

For the Week Ending November 28, 2014

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

### Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Nov. 28/2014	Average	\$345.00	\$321.09	\$290.11	\$264.68	\$246.10	\$231.44	\$211.50
Nov. 28/2014	Range	320-374	295-350	278-318	255-285	235-262	222-246	200-220
Week/Week	Change	-\$11.47	\$3.28	\$1.82	\$0.07	-\$2.47	-\$1.89	-\$4.30
Nov. 21/2014	Average	\$356.47	\$317.81	\$288.29	\$264.61	\$248.57	\$233.33	\$215.80
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Nov. 28/2014	Average	\$303.58	\$286.22	\$264.54	\$243.63	\$222.67	\$209.14	
Nov. 28/2014	Range	280-330	265-310	247-292	231-260	211-240	197-225	
Week/Week	Change	-\$2.98	-\$1.84	\$3.32	\$0.77	-\$6.66	-\$8.16	
Nov. 21/2014	Average	\$306.56	\$288.06	\$261.22	\$242.86	\$229.33	\$217.30	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficient data.

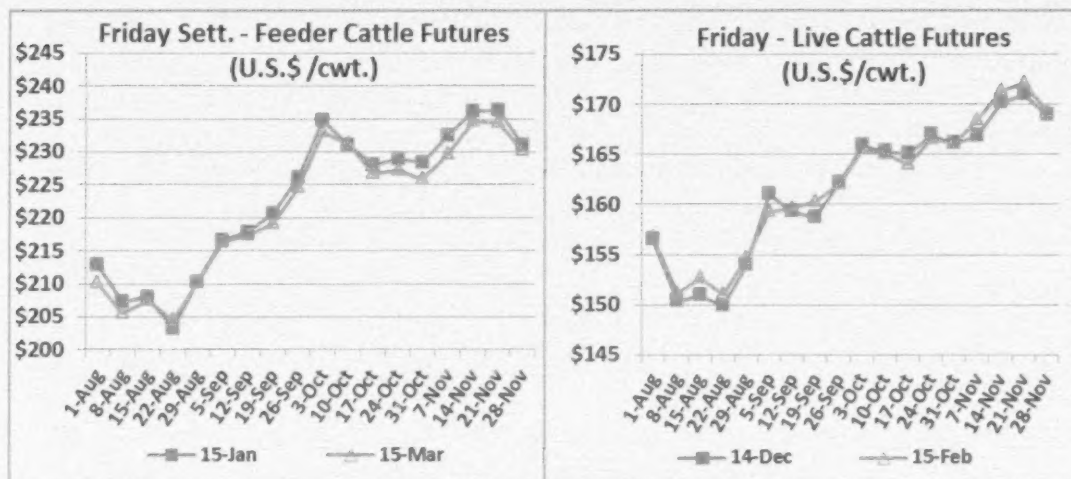
Canfax reported that a total of 34,048 head of cattle were sold in Saskatchewan this week, down from 44,504 head marketed the previous week. Saskatchewan feeder cattle prices were mixed but mostly lower over the week with weaker feeder cattle future prices.

Saskatchewan feeder steer prices were mixed over the week and prices ranged from \$11.47 per cwt lower to \$3.28 per cwt higher. The 300-400 lb. feeder steer weight category had the largest loss declining \$11.47 per cwt, while the 400-500 lb. feeder steer weight category had the largest price gain increasing \$3.28 per cwt. Prices were only higher in the 400-700 lb. weight categories while all weight categories had losses. Overall, prices on average were about \$2 per cwt lower.

Feeder heifer prices were lower in most weight categories over the week. Feeder heifer prices ranged between \$8.16 per cwt lower and \$3.32 per cwt higher. The 500-600 lb. feeder heifer weight category had the largest price gain over the week increasing \$3.32 per cwt, while the 800-900 lb. weight category had the largest loss declining \$8.16 per cwt. All feeder heifer weight classes had losses except the weight categories between 500 and 700 lb.

The Saskatchewan 750 lb. feeder steer basis compared to the November 27, 2014, U.S. feeder cattle index at US\$240.00 per cwt was calculated at -\$28.47 per cwt (US\$240.00/0.8741 - \$246.10), a basis widening of \$7.19 per cwt from -\$21.28 per cwt on November 20, 2014.

Feeder cattle futures prices were volatile early in the week with large losses on Monday and Tuesday. The January 2015 feeder cattle futures contract had a maximum daily price range of US\$3.850 per cwt over the week with a weekly price range just over US\$7 per cwt. The January futures contract declined US\$5.275 per cwt to settle Friday at US\$231.075 per cwt, while the March 2015 contract declined US\$4.250 per cwt to settle Friday at US\$230.200 per cwt.



Source: CME

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Live cattle futures prices were lower most of the week and ended lower, week-over-week. Price volatility was higher early in the week with the December 2014 contract having a maximum daily price range of US\$2.65 per cwt. The December contract declined US\$2.025 per cwt over the week to settle Friday at US\$168.875 per cwt, while the February 2015 contract declined US\$2.925 per cwt over the week to settle Friday at US\$169.225 per cwt.

Iowa cash corn prices for the shorter week increased 9 cents per bushel to end Wednesday at US\$3.51 per bushel. U.S. corn futures prices were mixed over the week but ended the week higher, week-over-week. The December contract increased 3 cents to settle Friday at US\$3.75¾ per bushel, while the March 2015 corn futures contract increased over 3 cents to settle Friday at \$3.88¾ per bushel.

### ***Fed and Non-fed Cattle***

	November 28	November 21	Change over Week
<b>Steers (Alberta)</b>			
Live	180.38	175.71	+4.67
Rail	n/a	288.75-293.75	n/a
<b>Cows (Alberta)</b>			
D1,2 Live	126.29	126.25	+0.04
D3 Live	110.86	110.17	+0.69
Rail	243-248	243-248	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta edged higher last week with D1,2 slaughter cows increasing slightly (\$0.04 per cwt) to average \$126.29 per cwt, while the price of D3 slaughter cows increased \$0.69 per cwt to average \$110.86 per cwt.

Cash fed cattle prices in Western Canada were higher with the Alberta fed steer price reported at \$180.38 per cwt, a new all-time high record price, and up \$4.67 per cwt from the previous reported record Alberta fed price of \$175.71 per cwt the previous week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US\$171.38 per cwt, up slightly from US\$171.15 per cwt the previous week, and up 29.2 per cent from US\$132.66 per cwt a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$266.72 per cwt, down US\$0.84 per cwt from US\$267.56 per cwt the previous week, but up 27.3 per cent from US\$209.49 per cwt a year ago.

### ***Friday Price Information***

<b>Product</b>		<b>This Week (November 28)</b>	<b>Week of: (November 21)</b>
<b>Canadian Dollar</b> (closing rate US\$)		.8741	.8898
<b>U.S. Cash Cattle</b>			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)		240.00	240.11
Seven-day Weighted Average FC Index Wt. (lb.)		741	736
Live Fed 5-area Steer Price (US\$ per cwt)		171.38	171.15
<b>Feed Grains</b>			
<b>Barley</b>	Lethbridge (\$/tonne)	203.00	203.00
	(\$ per bu.)	4.42	4.42
<b>Corn</b>	Iowa State Average (CDN\$/tonne)*	158.08	151.31
	(US\$ per bu.) (current Wed. price)	3.51	3.42
	Omaha, NE (CDN\$/tonne)*	163.94	156.18
	(US\$ per bu.)	3.64	3.53
<b>Futures</b>			
Dec. Corn (US\$ per bu.)		3.75 $\frac{3}{4}$	3.72 $\frac{3}{4}$
March Corn (US\$ per bu.)		3.88 $\frac{3}{4}$	3.85 $\frac{3}{4}$
December Live Cattle (US\$ per cwt)		168.875	170.900
February Live Cattle (US\$ per cwt)		169.225	171.150
January Feeder Cattle (US\$ per cwt)		231.075	236.350
March Feeder Cattle (US\$ per cwt)		230.200	234.450

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News

\* conversion to CDN\$ is based on Friday's CDN\$ closing rate

U.S. beef production for the shorter week ending November 29, totaled 409.9 million lb., down 12.5 per cent from 468.5 million lb. a week ago, and down 8.7 per cent from 449.2 million lb. the same week a year ago. Cattle slaughter numbers were 496,000 head, down 15.5 per cent from 567,000 head the previous week, and down 10.8 per cent from 556,000 head a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending November 29 averaged US\$256.77 per cwt, up US\$1.98 per cwt from US\$254.79 per cwt from the previous week, and up 27.1 per cent from US\$202.04 per cwt a year ago.

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